



राजपत्र, हिमाचल प्रदेश (असाधारण)

हिमाचल प्रदेश राजशासन द्वारा प्रकाशित

शिमला, मंगलवार, 16 अगस्त, 1988/25 श्रावण, 1910

हिमाचल प्रदेश सरकार

FINANCE DEPARTMENT

NOTIFICATION

No. Fin. 2-C (15) 13/88.

Shimla-2, the 16th August, 1988

11.50 per cent Himachal Pradesh State Development Loan, 2008 issued at Rs. 100.00 per cent and redeemable at par on 29th August, 2008.

1. *Object*—The proceeds of the loan will be utilized for financing capital expenditure in connection with the development programme of the Government of Himachal Pradesh.

2. *Security for loan*—In accordance with Article 293 (1) of the Constitution of India, the loan will be secured on the Consolidated Fund of the State of Himachal Pradesh.

The consent of Central Government has been obtained to the floatation of this loan as required by Article 293 (3) of the Constitution of India.

3. *Description*—The loan will be briefly described as the 11.50 per cent Himachal Pradesh State Development Loan, 2008.

4. *Amount of issue*—The amount of the loan will be Rs. 15.10 crores.

5. *Issue Price*—The issue price will be Rs. 1000.00 for every Rs. 1000.00 (nominal) of the loan applied for.

6. *Subscriptions*—Subscriptions may be in the form of Cash/Cheque or Securities of 6-1/4% Himachal Pradesh State Development Loan, 1988. Subscriptions will be received on the 29th August, 1988 upto the close of Banking hours. In the event of 29th August, 1988 being declared a holiday by any State Government under the Negotiable Instruments Act, 1881, the subscriptions will be received at the concerned receiving offices in that State upto the close of Banking hours on the next working day. The Government reserve the right to retain subscriptions received upto Rs. 1.49 crores or as near thereto as possible in excess of the sum of Rs. 15.10 crores.

7. *Partial allotment*—If the total subscriptions exceed the sum of Rs. 16.59 crores, partial allotment will be made to the subscribers in cash. If partial allotment is made, a proportionate refund will be made as soon as possible after allotment. No interest will be paid on the amounts so refunded.

8. *Date of repayment*—The loan will have a currency of 20 years from the 29th August, 1988 and will be repaid at par on the 29th August, 2008.

9. *Interest*—The loan will bear interest at the rate of 11.50 per cent per annum from 29th August, 1988. Interest for the period from 29th August, 1988 to 7th November, 1988 (inclusive) will be paid on 8th November, 1988 and thereafter interest will be payable half-yearly on the 8th May and 8th November each year. Again the broken period interest will be paid for the period from 8th May, 2008 to 28th August, 2008 (inclusive) at the time of maturity of the loan. Interest in respect of the loan will be subject to tax under the Income-tax Act, 1961. The net amount of interest will be paid after rounding off to the nearest whole rupee. For this purpose, amount of interest less than paise fifty will be ignored and paise fifty or more will be rounded off to the next rupee.

Refunds of tax deducted, if any, at the time of payment (at rates prescribed by the Annual Finance Acts) will be obtainable by holders of the Loan, who are not liable to tax or who are liable to tax at a rate lower than the rate at which tax was deducted. A holder who is not liable to tax or who is liable to tax at a rate lower than the prescribed rate can obtain, on application, a certificate from the Income-tax Officer of the district authorising payment of interest to him without deduction of tax or with deduction of tax at such lower rate as may be applicable to the holder. An individual resident in India whose total income does not exceed the exemption limit can obtain, on furnishing a declaration in the prescribed form in duplicate to the person responsible for paying the interest, the amount of interest without deduction of tax.

Interest on Government securities along with income in the form of interest or dividends on other approved investments will be exempt from income-tax subject to a limit of Rs. 7,000/- per annum and subject to the other provisions of section 80L of the Income-tax Act, 1961.

10. The value of investments in the Loan now issued together with the value of other previous investments in Government securities and the other investments specified in section 5 of the Wealth-tax Act, 1957 will also be exempt from the wealth-tax upto the limit specified in the Act.

11. *Place of payment of interest*—Interest will be paid at any treasury or sub-treasury in the State of Himachal Pradesh and at the Reserve Bank of India, Public Debt Offices at Ahmedabad, Bangalore, Bhubaneswar, Bombay, Calcutta, Guwahati, Hyderabad, Jaipur, Kanpur, Madras, Nagpur, New Delhi, Patna and Trivandrum.
12. *Conversion terms*—(i) The securities of the 6-1/4% State Development Loans, 1988 will be accepted at par in payment of subscription to the 11.50% State Development Loans, 2008, (ii) Interest on the securities of 6-1/4% State Development Loan, 1988 accepted for conversion will be paid at the rate of 6.25 % per annum upto and inclusive of 28th August, 1988 at the time of issue of new securities.
13. *Form of securities*—The loan will be issued in the form of Stock only.
14. *Applications for Loan*—(1) APPLICATIONS FOR THE LOAN MUST BE FOR RS. 1000 OR MULTIPLE OF THAT SUM.
(2) Applications will be received at—
(a) the offices of the Reserve Bank of India at Ahmedabad, Bangalore, Bhubaneswar, Bombay (Fort and Byculla), Calcutta, Guwahati, Hyderabad, Jaipur, Kanpur, Madras, Nagpur, New Delhi, Patna and Trivandrum;
(b) and branches of the banks detailed in the Annexure.
(3) Applications may be made in the form attached hereto [printed copies of which are available at the places mentioned in sub-paragraph (2) above] or in any other form which states clearly the amount and description of the securities required, the full name and address of the applicant and the Public Debt Office or Treasury or Sub-Treasury at which he desires the interest to be paid.
15. *Method of paying Subscriptions*—Applications should be accompanied by the necessary payment in cash or by cheques or securities of 6-1/4% Himachal Pradesh State Development Loan, 1988 for the amount of the loan applied for. Cheques tendered at offices of the Reserve Bank of India, designated branches of State Bank of India, should be drawn in favour of the bank concerned. When a cheque is tendered in payment of the application money, the security will not be issued until the amount of the cheque is realised.
16. *Brokerage*—Brokerage will be paid at the rate of 6 paise per Rs. 100/- to recognised banks and brokers on allotments made in respect of applications for the loan tendered by them and bearing their stamp. The commission at the rate of 6 paise per Rs. 100/- will be paid to L.I.C., G.I.C., its subsidiary and P. Fs. which are not eligible for brokerage.
17. *Public Debt Office*—The Parent Public Debt Office will be located at the Reserve Bank of India, New Delhi.

By order and in the name of the Governor of Himachal Pradesh.

Secretary Finance
to the Government of Himachal Pradesh.

ANNEXURE

HIMACHAL PRADESH STATE

BANKS AUTHORISED TO ACCEPT STATE LOANS SUBSCRIPTION

<i>Name of the Bank</i>	<i>Addresses</i>
1. State Bank of India	Dharamshala, District Kangra.
2. -do-	Bilaspur, District Bilaspur.

<i>Name of the Bank</i>	<i>Addresses</i>
3. State Bank of India	Shimla.
4. -do-	Nahan. District Sirmaur.
5. -do-	Solan. District Solan.
6. -do-	Kullu-175 101.
7. -do-	Mandi, District Mandi-175 001.
8. -do-	Keylong, District Lahaul & Spiti.
9. -do-	Chamba, District Chamba.

BROKER'S STAMP WITH ADDRESS

FORM OF APPLICATION

11.50 per cent Himachal Pradesh State Development Loan, 2008

*I/We.....
(Full name(s) in Block Capital letters)

.....HEREWITH TENDER* Cash/Cheque for
Rs..... (Rupees.....
.....)

*Securities of the 6-1/4 per cent Himachal Pradesh State Development Loan, 1988 of the nominal
value of Rs..... (Rupees.....
.....)

and request that securities of the 11.50 per cent Himachal Pradesh State Development Loan, 2008
of the nominal value of Rs..... may be issued to *me/us in the form of *Stock Certificate/
credit to my/our S.G.L. account.

2. *I/We desire that interest be paid at.....

V.B.—The applicant should not write anything in this cage.
The entries will be filled in by the Public Debt Office.

Signature.....

Name in full.....
(Block letters)

	Initials	Date
Application No.....		
N.B. Stamp.....		
Cash received on.....		
Cheque realised on.....		
Credited to Special		
Current Account on		
Examined		
Cash Applications		
Register posted.....		
Brokerage Register		
posted		
Indent No.....		
Scrip No.....		
Card No.....		
Voucher passed on.....		

(Profession: *Service/
Trading/Agri-
culturist/Business/
Money Lender/
Independent
profession/
others)

(Please specify)
(*Delete items not applicable)

Address.....

Date: August, 1988.

*Delete what is not required.

Notes : (1) If the applicant's signature is by thumb mark, it should be witnessed by two persons. The full names, occupations and addresses of the witnesses should be appended to their signatures.

(2) Securities tendered for conversion should be endorsed with the words "Pay to the Governor of....." over the signature of the applicant, if they are in the form of Promissory Notes and the transfer deed on the reverse should be signed by him before a witness, if they are in the form of Stock Certificates.

- (3) If the application is made in the name of the registered body, the undernoted documents, if not already registered at the Public Debt Office, should be enclosed with the investment application;
- (i) Certificate of Incorporation/Registration in original or a copy thereof certified as true by the issuing authority under official seal.
 - (ii) Certified copy of Memorandum and Articles of Association or the Rules and Regulations/Bye-laws of the Company/body.
 - (iii) Certified copy of resolution in favour of the person(s) authorised to deal in Government securities on behalf of the Company/body together with his/their duly attested specimen signature(s).
- (4) Applicants should also complete a Mandate form (obtainable from Public Debt Office) for transmission of half-yearly interest to them.

STATE LOANS

SPECIAL OPTION FORM

With reference to my/our tender in Cash/Cheque for the purchase of Rs.

(Nominal) of the%..... I/We do hereby authorise the Reserve Bank of India, in the event of the aforementioned loan being oversubscribed and partial allotment made to me/us in respect thereof, to utilise, at the absolute discretion of the Reserve Bank, to the extent of my/our application money which would otherwise be refundable in cash to me/us in terms of the relative Loan Notification for the purchase out of the following State Loans (as far as possible in the order of preference in which they appear below) in my/our name(s) provided these are still open for subscription after the closure of the %..... I/We do hereby agree, in such circumstances, to abide by the terms and conditions of the State Loan(s) so allotted, as laid down in the respective loan notification.

Signature.....

Name (In Full).....

Address.....

.....

.....

Dated :

Loans to which subscription may be transferred (in order of preference).

- | | |
|------|------|
| (1) | |
| (2) | |
| (3) | (13) |
| (4) | (14) |
| (5) | (15) |
| (6) | (16) |
| (7) | (17) |
| (8) | (18) |
| (9) | (19) |
| (10) | (20) |
| (11) | (21) |
| (12) | (22) |

GOVERNMENT OF HIMACHAL PRADESH

FINANCE DEPARTMENT

Press Communiqué, dated Shimla-171002, the 16th August, 1988

11.50 PER CENT HIMACHAL PRADESH STATE DEVELOPMENT LOAN, 2008

Subscriptions in the form of cash/cheque or securities of 6½% Himachal Pradesh State Development Loan, 1988 will be received on 29th August, 1988 at (a) the offices of the Reserve Bank of India at Ahmedabad, Bangalore, Bhubaneswar, Bombay (Fort and Byculla), Calcutta, Guwahati, Hyderabad, Jaipur, Kanpur, Madras, Nagpur, New Delhi, Patna and Trivandrum, (b) the Branches of State Bank of India at Dharamshala (District Kangra), Bilaspur (District Bilaspur), Shimla (District Shimla), Nahan (District Sirmaur), Solan (District Solan), Kullu-175101, Mandi-175001 (District Mandi), Keylong (District Lahaul & Spiti) and Chamba (District Chamba); for 11.50% Himachal Pradesh State Development Loan, 2008. Full details of the terms of the loan are contained in Finance Department Notification No. Fin. 2-C(15) 13/88, dated 16th August, 1988 published in the Extraordinary issue of Himachal Pradesh Rajpatra of that date.

2. The loan proceeds will be utilised for financing the capital expenditure in connection with the development programme of Himachal Pradesh. These schemes are either fully productive, or if not technically fully productive, produce a return which taken along with indirect benefits from the schemes in each case, the Government consider sufficient to justify the execution of the schemes.

3. The Budget for the year 1988-89 indicates the position as per details given below:—

	(Rs. in crores)
Receipts	1695.32
Expenditure	1702.07

The financial position of the State is sound.

4. *Debt position.*—The debt position of the State of Himachal Pradesh as on 31st March, 1988 was as under:—

	(Rs. in crores)
Public loans and other agencies	74.11
Loans from the Central Government	497.30
Total	571.41

Provision has been made for interest and redemption charges in the estimates for 1988-89 as under:—

	(Rs. in crores)
<i>Government of India Loans :</i>	
(i) Interest charges	31.73
(ii) Repayments	22.23
Total	53.96
<i>Public Debt :</i>	
(i) Interest charges	10.04
(ii) Repayments	45.65
Total	55.69

M. K. KAW,
Financial Commissioner-
cum-Secretary (Finance) to
the Government of Himachal Pradesh.